

Audit Committee Meeting Report No. 7

June 5, 2012

A regular meeting was convened at 4:30 pm, Tuesday, June 5, 2012, TDSB Head office site, 5050 Yonge Street, Executive Meeting Room, 5th floor, Toronto, Ontario, with David Crombie presiding as Chair in the absence of Jane Marshall.

The following members were in attendance: J. Chadwick and D. Crombie.

Director C. Glover also participated as an observer, by telephone.

Also in attendance: P. Jesty and M. Colley, Deloitte Chartered Accountants, and T. Ellis, L. Kivlichan and J. Lagaev, TDSB.

1. Call to Order

The meeting was called to order by David Crombie, Acting Chair presiding.

2. Approval of the Agenda

J. Chadwick, seconded by D. Crombie, moved: **That the agenda be approved as distributed.**

3. Declarations of Possible Conflict of Interest

There were no declarations of possible conflict of interest.

4. 2011-2012 Audit Plan

Presentation by Paula Jesty, Deloitte Chartered Accountants

Committee members had for their consideration the report titled, *2011-2012 Audit Plan*.

D. Crombie invited Paula Jesty, Deloitte Chartered Accountants, to present the 2011-12 Audit Plan to Committee Members. P. Jesty introduced Lillian Chung, who will lead the TLC audit on behalf of Deloitte.

P. Jesty reviewed key highlights associated with the Audit Plan for 2011-12. Committee members had no follow-up questions pertaining to the intended audit plan for 2010-11.

J. Chadwick, seconded by D. Crombie, moved:

- a) **That Deloitte Chartered Accountants be reaffirmed as the audit firm for the TLC for the financial year of the Corporation ending August 31, 2012;**
- b) **That an approximate fee of \$20,000 for this audit be approved; and**
- c) **That the proposed Audit Plan for 2011-12, as presented by Deloitte Chartered Accountants (Appendix 1), be approved.**

The motion was carried.

5. Private Matters

There were no private matters for discussion.

6. New Business

Nil

7. Adjournment

At 4:45 p.m., on a motion of J. Chadwick, seconded by D. Crombie, the meeting adjourned.